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which will have the effect in siege operations of neutralizing the superiority of the attack, hitherto so universally admitted. These views, however, are erroneous. The value and the disadvantages of earthworks in fortification were as fully appreciated before as they have been since the siege of Sebastopol, which has not elicited any new principles, although it has amply confirmed the soundness of the leading rules previously laid down by the best authorities in military science.

(To be continued.)

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## FOREIGN INTELLIGENCE.

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GERMANY.—*The progress and position of Assurance Companies in Germany in the Year 1855.*—By Wilhelm Lazarus, of Hamburg, Corresponding Member of the Institute of Actuaries. (Translated and abridged by S. B., from Hubner's *Jahrbuch für Volkswirtschaft und Statistik*).

N.B.—The accounts are given in Prussian thalers, which may be converted into English money at the rate of 6 $\frac{3}{4}$  = £1.

If we desire to present a tableau of the position of assurance in Germany, we find ourselves obliged to have recourse to the published accounts and balance-sheets of the various Assurance Companies. The accounts of the various Companies, however, are not only given in such a form as to have no agreement one with the other, and thus make any comparison difficult; but several of them afford no explanation upon the most interesting and important points, and render it therefore in many respects impossible to draw satisfactory and complete conclusions. In some, the principal data are wanting; in others, totally different things are brought together under a single head. Such an arrangement is so much the more to be deplored, as there is little reason to suppose that any substantial grounds exist for it. It produces benefit to no one, hinders scientific research, and limits the managers of the different Companies to making profitable use only of their own peculiar experience for the basis of their operations.

In the branch of life assurance there is needed especially the separation of the different classes from each other. Under the idea of life assurance we comprehend in general three totally different kinds of assurance—

1. Assurance in the event of living.
2. Assurance in the event of death.
3. Survivorship assurances of both kinds.

Several Companies carry on only the first class of business; several only the second; others all three; but in few of them do we find their accounts distinguishing the three classes. The difference in the form of accounts makes it also difficult to set forth clearly and fully, in a tabular form, the condition of life assurance and Life Assurance Companies.

In judging of the results of the following tables, we must not forget that a very considerable number of life assurances is wholly left out of sight. To this class belong assurances of provision for old age, for pensions, and for widows' allowances, by the Government and by small local Companies founded on the mutual principle, which present no public accounts; to this belong also the burial clubs, and small societies for the assurance of sums at death, which are spread over great part of Germany. This peculiar class of assurances, it is true, comprises only small sums, but the number is very great. There also requires to be distinguished the amount of assurances in Germany effected by foreign and especially by English Companies.

In the following tables—

- 1, The values of money for comparison are all converted into thalers. In the Hamburg Companies, 2 marcs banco = 1 thaler; in the Lubeck Companies, 5 marcs current = 2 thalers; in the Frankfort, Bavarian, and Baden Companies, 7 gulden = 4 thalers; in the Austrian Companies, according to the value of money, 10 gulden converts = 7 thalers.
- 2, The numbers marked (\*) depend upon approximate estimates; all the rest are derived from the best sources, principally the reports of the Companies referred to.
- 3, The year given as that of the formation of each Company is that in which they were founded according to their respective statutes, and when they were opened to the public.

TABLE A. — Assurance in the event of Living in 1855.

ASSURANCE OF ANNUITY IN THE EVENT OF EITHER SURVIVING.

Name of Company.	Place.	Year of Establish- ment.	Receipts.	Payments.	Total No. of Years.	Total Receipts.	No. of Members.	Total Receipts of the Company.
			Th.	Th.		Th.		Th.
1. Allgemeine Versorg.-Anstalt .....	Carlsruhe *	1836	72,332	?	19	2,643,776	?	3,496,888
2. Preussische Renten-Versich. Anstalt ..	Berlin ....	1839	236,476	?	17	7,027,162	194,106	7,411,420
3. Sächsische Renten-Vers. Anstalt ....	Dresden ..	1841	42,063	35,711	15	b	13,075	?
4. Allgemeine Renten-Anstalt .....	Stuttgart c..	1844	?	?	21 qu. 11	1,087,277	?	?
5. Hannövr. Renten-Vers.-Anstalt .....	Hanover ..	1844	19,399	?	12	431,663	?	452,137
6. Allg. Preuss. Alters-Vers. Anstalt .....	Breslau d ..	1844	?	4,310	?	?	?	61,283
7. Renten und Lebens-Vers. Anstalt .....	Darmstadt..	1844	?	?	?	375,888	6,352	766,620
8. Renten Anstalt der Baierische Hypoth. und Wechsel Bank.	München ..	1847	?	?	9	?	?	629,312

\* These numbers refer to 1854. The account for a later date has not yet appeared.

b According to the report of 1854, Th. 569,019, for fourteen years' operations.

c These numbers relate to 1853, no later report having appeared.

d These numbers include the period from 1 July, 1854, to 1856.

e From 30 July, 1853, to the end of 1855.

TABLE B.—*Assurance of a Capital Sum in the event of either Surviving.*

## TONTINE ASSURANCES.

Name of Company.	Place.	Year of Establishment.	Years of Operation.			Receipts of the Year.	Payments of the Year.	Net Receipts since the Establishment.
			No. of Years.	No. of Members.	Receipts.			
1. Assicurazioni Generali .....	Trieste ....	1851	2	2,422	Th. 497,984	?	?	Th. 164,147
2. Cöln Lebens Vers. Gesell., Concordia ..	Cöln .....	1854	11	10,173	?	?	?	170,016
3. Capit. u. Lebensvers. Bank, Teutonia ..	Leipzig....	1855	1	218	?	?	?	2,548

The Baierische Hypotheken und Wechsel Bank in München has also established a similar class of business, but has not yet published the results.

TABLE C.—*Capital and Annuity Assurance in fixed Sums.*

Name of Company.	Place.	Year of Establishment.	Assurances.		Annual Receipts.	Annual Payments.	Accumulated or Reserved Fund.
			Sums.	Anns.			
			Th.	Th.	Th.	Th.	Th.
Deutsche Lebens Vers. Ans.	Lubeck .....	1828	126,752	27,134	56,712	25,936	222,083
Assicurazioni Generali .....	Trieste .....	1834	568,556	138,333	?	?	1,387,945
Renten Anst. d. Baier. Hyp. und Wechsel Bank .....	München .....	1836	?	7,176	?	?	73,616
Frankfurter Lebensver. Ges.	Frankfort-on-M.	1844	?	16,600	21,064	15,700	Included in reserve for assurances at death
Lebens und Renten Vers. Societat, Hammonia .....	Hamburg .....	1845	?	?	1,613	684	Do.
Capital Versicherungs Anst.	Hanover .....	1846	468,450	?	43,891	15,932	180,919
Leben und Pensions Vers. Gesell., Janus .....	Hamburg .....	1847	—	10,693	13,702	6,935	54,487
Cöln Lebensvers. Gesell., Concordia .....	Cöln .....	1853	6,650	3,800	?	?	Included in reserve for assurances at death
Lebens Vers. und Sparbank	Schwerin ....	1853	3,000	?	?	?	Do.
Lebens Pensions und Leib. Versich. Gesell., Iduna ..	Halle .....	1854	28,486	1,611	?	?	Do.
Lebvers. und Ersparniss Bank	Stuttgart .....	1854	77,200	?	?	?	?

For Table D, *see* p. 223. Table E comprises a statement for each Company of the life premium at each quinquennial age from 25 to 60, for an assurance of 100 thalers; showing also, in some cases, the extent to which it is reduced by dividends: but, as the space is limited, it is not thought of sufficient importance to insert here.

The assurance of railway passengers includes, besides the risks of death, losses incurred by railway accidents. This business is transacted by the following Companies:—

	Receipts.	Payments.	Sums Assured.
	Th.	Th.	Th.
General Railway Assurance Company in Berlin ..	<sup>a</sup> 786	?	?
Cologne Life Assurance Company, Concordia ....	?	4,848	3,347,000
Thuringia Railway and General Reassurance Company in Erfurt .....	?	?	?

<sup>a</sup> Includes premiums for assurance of goods.

The assurance of risks of sickness very nearly resembles that of life; and it is singular that this branch has hitherto been exclusively trusted to benevolent institutions, and that a practical assurance of payments for relief in sickness has not existed in Germany. In England, attention has been for a considerable time directed to this object. Numerous researches of the Sickness and Old Age Societies (Friendly Societies, Odd Fellows, Benefit Societies), which professed to be Assurance Companies, show that the greater part of them, in consequence either of their constitution or regulations, are altogether deficient in the very first requirement of an Assurance Company, viz. security. Very comprehensive and exact statistical inquiries, ordered by the Government, on the amount and duration of sickness, have furnished abundant material to establish laws and relative proportions; and the idea of an assurance for relief in sickness would, in these respects (at least in England), present no difficulty to overcome in carrying it out. In Germany, also, great interest is being excited in these researches; and although as yet only in their origin, all our observations tend to further and promote assurance in this direction.

Dr. Karl Heym, of Leipzig, honourably known for several essays upon life assurance, in a recent pamphlet "*On the Management of Sickness Funds*," put forth, on the basis of the researches undertaken in England (which, however, should not be accepted for Germany without caution), the principle of establishing an Assurance Company for relief in sickness. The idea was soon carried out by the formation of the Leipziger Krankenkasse (Leipzig Sickness Fund) in Leipzig. This Assurance Company, established on the mutual principle, has commenced with fixed premiums according to the age of the members on admission, and calculates the necessary reserves by the doctrines of probability.

The very ample report for the first business year, 1855, shows that at the close of the year there were 500 persons assured: of whom 497 were for the whole duration of life, and 3 were for short periods. The sums assured were as follows:—

*Weekly sick pay—*

	Th.	gr.
321 males . . . . .	596	0
121 females . . . . .	262	20
	<hr/>	<hr/>
	858	20

*The Receipts amount to—*

	Th.	gr.	pf.
Entrance money . . . . .	92	15	0
Premiums for sickness pay . . . . .	568	19	0
Do. funeral money . . . . .	209	6	7
Interest and casual receipts . . . . .	35	17	5
	<hr/>	<hr/>	<hr/>
	905	28	2

*Payments—*

	Th.	gr.	pf.
Sick pay . . . . .	108	16	4
Reassurance of funeral money . . . . .	209	6	7
Costs of management . . . . .	153	20	9
	<hr/>	<hr/>	<hr/>
	471	14	0
Reserve . . . . .	277	16	8
Surplus . . . . .	156	27	4
	<hr/>	<hr/>	<hr/>
	905	28	2

The literature in reference to life assurance is by no means rich in Germany. If we leave out of sight the works on population whereby the rates of mortality are computed for the purposes of life assurance, we have only to record for the period in which we are now interested—

- (1) *On the Life Assurance of Railway Passengers, together with the Relief and Pensions to Railway Servants and their Dependents.* By MM. Freiherrn v. Weber. Leipzig: published by B. G. Teubner. 1855.

The author desires to introduce a compulsory assurance of passengers against railway accidents, and to employ the income from premiums not only to cover such losses, but also to provide for the relief and pensioning of railway officials, their widows and orphans. He would regulate the premium by the travelling charges, and puts it at 0.56 pfennig per passenger mile. This little pamphlet contains many interesting observations, and is written with practical knowledge of the subject.

The supposition however of the author, that the premium for voluntary insurance against railway accidents only must be considerably higher than that for compulsory insurance, is erroneous. If out of a large number of passengers only a few assured their lives, the number of accidents to passengers insured would be proportionably fewer.

- (2) *Full Instructions for inquiring into the Working of Assurance Companies, in reference to questions of Human Life and Mortality.* Simply explained by Dr. Karl Rädell. Printed for the Central Association for the general Benefit of the Working Classes. Berlin, 1857. Published by Otto Janke.

The title page leads us to expect that we are dealing with a popular treatise, and that it would give a general and intelligible explanation of the facts and principles on which Life Assurance Institutions are founded: instead of which, the publication goes into the minutest details of the computation of life assurance premiums and reserves, and includes numerous calculations and tables. We fear, then, the author is mistaken in considering his explanation of the matter generally intelligible; or (as he says in his preface) that anyone, not a stranger to elementary computations, could easily understand it. We believe that the manner of treating it will only be useful to him who has either already taken up the subject earnestly, or who is not deterred by the labour of studying it closely. The figures tend to the same result. We hold it to be erroneous to suppose that formulæ and general computations can be represented more clearly by figures than by algebraical signs, and the above work confirms this impression.

The author has fully examined his subject in all its parts; and though the manner is elaborate, as we have before declared, it is an interesting work to study, passing over its too mathematical character. (*See Table F, p. 226.*)

The different principles on which the published accounts of the Companies are made up, the defective state of some of them, and the combining together of heterogeneous forms and classes of assurance in others, render the comparison extremely difficult, and the results of the statements in some measure speculative. The progress of assurance, therefore, is not clearly elucidated.

The Borussia Fire Insurance Company in Berlin in 1855 is in course of liquidation, the current risks being about to be undertaken by the Magdeburg Fire Insurance Company. In like manner the New Assurance Company against Fire Risks in Lubeck comes into liquidation in the beginning of the year 1857, the current risks being undertaken by the Credit and Assurance Bank in Lubeck. The latter, established in the year 1856 with a capital of Th.3,000,000, transacted fire and marine assurance business. According to a view of the Company's business from September 19th to December 31st, 1856, the amount assured against fire in this period was Th.4,658,390, the premiums on which amounted to Th.11,304; marine risks, Th.2,703,886, on which the premiums, after deduction of *ristorni* and returns, amount to Th.68,262; the losses amounted to Th.28,000; the current risks, on December 31st, were Th.1,229,190.

In several Companies there is an increase of the capital, as resolved upon by meetings of shareholders. Thus the

*Assicurazioni Generali, in Trieste*—original capital, Th.2,000,000; capital reserve, Th.800,000—will be increased by 2,000 new shares to Th.4,000,000; capital reserve, Th.1,600,000 (£160,000).

*Riunione Adriatica di Sicurtà, in Trieste*—former capital, 2,000,000 florins; capital reserve, 350,000 florins—is increased by 2,000 shares to 4,000,000 florins; capital reserve, 700,000 florins.

*Magdeburg Fire Insurance Company, in Magdeburg*—former capital, Th.2,000,000; raised to Th.4,000,000.

*Hamburg Bremen Fire Assurance Company, in Hamburg*.—Former capital, 1,000,000 *bancomarcs*; raised to 6,000,000 *marcs banco*. From a report of this Company for the year 1856, it appears that the sums assured amounted to Th.29,667,702; with premiums, Th.82,005; losses, Th.7,809; premium reserve, Th.34,378; surplus of the year, Th.33,585, of which Th.20,752 were divided for interest and dividends.

We next come to a review of the different Immobiliar Assurance Companies. These, established for a particular country or district, are for the most part under peculiar management, inspection, control, or guarantee of the State. The assurance is either voluntary or compulsory, and they are to be considered as State Assurance Companies in the ordinary meaning of the word. (*See Table H, p. 232.*)

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TABLE D.—*Business Results and Position of the Life Assurance Companies of Germany in the Year 1855. (Assurances in Case of Death.)*

Name of Company.	Place.	Year of Establishment.	ASSURANCES.						
			Amount at beginning of the Year.		New Assurances in course of the Year.		Amount at end of the Year.		
			Persons.	Thalers.	Persons.	Thalers.	Persons.	Thalers.	
A. Mutual Companies.									
1. Lebensversich. Bank für Deutschland (Life Assurance Bank for Germany)	Gotha ....	1827	18,858	29,894,600	1,156	2,032,600	19,363	30,888,700	
2. Leipziger Lebensversich. Gesells. (Leipzig Life Assurance Society)	Leipzig....	1830	4,699	5,381,000	214	267,600	4,717	5,425,600	
3. Hannoversche Lebensvers. Gesellschaft (Hanover Life Assurance Society)	Hanover ..	1830	{ 2,023 Pol.	1,727,100	95	64,700	2,878	1,715,800	
4. Allgem. Wechsel, Capitalen, und Rentens Vers. Anstalt (General Exchange, Capital, and Annuity Assurance Company) (a)	Vienna ....	1839	3,472	1,396,500	1,862	376,558	5,154	1,695,253	
5. Allgem. Vers. Anstalt (General Assurance Company)	Brunswick .	1842	844	449,700	110	54,600	916	490,500	
6. Lebens und Leibrenten Vers. Anstalt (Life and Life Annuity Assurance Company)	Darmstadt .	1853	..	..	..	..	737	221,532	
7. Lebensvers. und Esparnissbank (Life Assurance and Savings' Bank)	Stuttgart ..	1854	?	?	?	?	859	877,657	
B. Mixed Companies.									
8. Lebens und Rentensversich. Societat, Hammonia (Life and Annuity Assurance Society, Hammonia)	Hamburg ..	1845	1,277	856,510	242	190,575	1,430	962,333	
9. Lebensvers. und Sparbank	Schwerin ..	1853	138	43,500	{ 99 Pol.	116,540	{ 233 Pol.	157,040	
10. Lebens, Pensions, und Leibrenten Vers. Gesells., Iduna (Life, Pension, and Life Annuity Assur. Soc., Iduna)	Halle .....	1854	..	..	..	..	944	690,300	
C. Share Companies.									
11. Deutsche Lebensversich. Gesells. (German Life Assurance Company)	Lubeck....	1828	3,239	4,766,673	1,253	1,175,875	4,192	5,471,547	
12. Assicurazioni Generali (General Assurance Company)	Trieste ....	1834	*3,000	*4,500,000	*500	*800,000	*3,300	*5,000,000	
13. Berlinische Lebensversich. Gesellschaft (Berlin Life Assurance Company)	Berlin .....	1836	7,701	8,980,500	651	789,600	7,958	9,392,400	
14. Lebensvers. Anst. der Baier. Hypotheken und Wechsel Bank (Life Assurance Company of the Bavarian Loan and Exchange Bank)	Munich....	1836	1,920	1,416,343	338	246,628	2,136	1,568,514	
15. Frankfurter Lebensversicherungs Gesellschaft. (Frankfort Life Assurance Society)	Frankfort-on-Maine	1844	997	1,343,095	154	223,861	1,102	(b) 1,481,600	
16. Lebens und Pensions Versicherungs Gesells., Janus (Life and Pension Assurance Society, Janus)	Hamburg ..	1847	{ 3,527 Pol.	3,050,460	{ 1,097 Pol.	787,683	{ 4,289 Pol.	3,582,320	
17. Allgem. Renten und Capit. Vers. Bank, Teutonia (General Annuity and Capital Assurance Bank, Teutonia)	Leipzig....	1852	{ 386 Pol.	273,312	{ 422 Pol.	129,197	{ 754 Pol.	367,629	
18. Lebens Renten, Aussteu. und Begr. Vers. Bank, Vorsicht (Life Annuity, &c. Assurance Bank—Provident)	Weimar ...	1852	{ 209 Pol.	123,950	{ 134 Pol.	100,100	{ 314 Pol.	212,100	
19. Cölnische Lebensvers. Ges., Concordia (Cologne Life Assurance Society, Concordia)	Cologne ...	1853	447	(c) 833,000	1,512	(d) 2,179,900	1,907	(e) 2,905,500	
Total ..								73,516,325	

(For Continuation, see next Page; for Remarks, p. 229.)

(a) The Reports include the period 1853 to 1855 inclusive.  
(d) And Th.4,515 anns.(b) And Th.876 anns.  
(e) And Th.6,970 anns.

(c) And Th.2,455 anns.



TABLE D

Name of Company.	Premiums and Reserve for Losses announced, brought forward.	RECEIPTS OF THE YEAR.				PAYMENTS OF			
		Total.	Premiums.	Interest.	Various.	Total.	Claims by Death. Part still unpaid.	Costs of Managt., including Agency.	
<i>A. Mutual Companies.</i>	Thalers.	Thalers.	Thalers.	Thals.	Thals.	Thalers.	Persons	Thalers.	Thalers.
1. Lebensversicherungs Bank für Deutschland (Life Assurance Bank for Germany)	7,763,122	1,411,192	1,093,407	310,820	6,965	794,979	463	716,200	54,714
2. Leipziger Lebensversicherungs Gesellschaft (Leipzig Life Assurance Society)	1,446,474	250,325	191,985	58,340	..	170,751	128	152,200	14,095
3. Hannoversche Lebensversicherungs Gesellschaft (Hanover Life Assurance Society)	242,909	56,858	?	?	..	..	83	48,700	2,500
4. Allgemeine Wechsel, Capitalen, und Rentens Versicherungs Anstalt (General Exchange, Capital, and Annuity Assurance Company) (a)	?	67,833	*57,833	*10,000	..	*48,484	109	39,984	*8,500
5. Allgemeine Vers. Anstalt (General Assurance Company)	?	18,000	*15,600	*2,400	..	?	22	8,900	?
6. Lebens und Leibrenten Vers. Anstalt (Life and Life Annuity Assurance Company)	..	?	8,288	?	..	?	4	342	?
7. Lebensversicherungs und Sparnissbank (Life Assurance and Savings' Bank)	?	47,900	*46,300	*1,600	..	6,180	3	1,143	5,037
<i>B. Mixed Companies.</i>									
8. Lebens und Rentens Versicherungs Societat, Hammonia (Life and Annuity Assurance Society, Hammonia)	29,001	34,442	31,707	375	2,360	24,714	*17	11,350	9,983
9. Lebensversicherungs und Sparbank	?	7,307	*6,507	*800	..	654	2	120	*534
10. Lebens, Pensions, und Leibrenten Versch. Gesellschaft, Iduna (Life, Pension, and Life Annuity Assurance Society, Iduna)	..	42,846	29,346	12,987	513	9,393	12	1,950	4,600
<i>C. Share Companies.</i>									
11. Deutsche Lebensversicherungs Gesellschaft (German Life Assurance Company)	700,125	242,860	215,971	25,032	1,857	174,910	97	136,302	32,486
12. Assicurazioni! Generali (General Assurance Company)	654,352	316,703	290,529	26,174	..	188,830	*110	*140,000	?
13. Berlinische Lebensversicherungs Gesellschaft (Berlin Life Assurance Company)	?	*464,390	?	?	..	?	200	203,400	*34,600
14. Lebensversicherungs Anstalt der Balerische Hypotheken und Wechsel Bank (Life Assurance Company of the Bavarian Loan and Exchange Bank)	?	*60,000	?	?	..	?	40	33,771	?
15. Frankfurter Lebensversicherungs Gesellschaft (Frankfort Life Assurance Society)	316,860	74,252	57,492	16,760	..	26,085	15	13,200	6,333
16. Lebens und Pensions Versicherungs Gesellschaft, Janus (Life and Pension Assurance Society, Janus)	185,708	128,563	119,681	8,242	640	95,307	76	67,512	21,373
17. Allgemeine Renten und Capitalen Versicherungs Bank, Teutonia (General Annuity and Capital Assurance Bank, Teutonia)	..	23,749	20,850	2,885	14	15,294	70	3,690	10,279
18. Lebens Renten Aussteuer. und Begr. Versicherungs Bank, Vorsicht (Life Annuity, &c. Assurance Bank—Provident)	..	6,448	?	?	?	?	8	4,550	3,475
19. Cölnische Lebensvers. Gesells., Concordia (Cologne Life Assurance Society, Concordia)	?	95,000	?	?	?	?	10	13,400	?

(continued).

THE YEAR.			Excess of Receipts over Payments.	Further Payment, for Divds. and Interest.		Premiums brought forward at close of the Year, from Reserve.	SHARE CAPITAL.		Capital, Reserve.	Separate Reserve for Losses announced.	COST OF MANAGEMENT.		
Reassurance and Returns.	Various.	Thalrs.		To the Assured.	To Share-holders.		Nominal.	Paid up.			Per cent. of Total Receipts.	Pr. ct. of Assurances in force at end of the Year.	Premium Reserve, Pr. ct. of Assurances in force at end of the Year.
Thalrs.	Thalrs.	Thalrs.	Thalrs.	Thalrs.	Thalrs.	Thalrs.	Thalers.	Thalers.	Thalers.	Thalers.			
11,331	12,734	616,213	268,623	..	6,571,612	..	..	..	1,358,198	232,333	3.88	1.77	21.28
3,388	1,068	79,574	29,073	..	1,277,332	..	..	..	175,343	48,200	5.63	2.60	23.54
?	?	?	?	..	249,850	..	..	..	8,360	..	4.40	1.46	14.56
..	..	19,349	?	..	181,162	..	..	..	31,150	?	12.53	5.01	10.69
?	?	?	?	..	58,666	..	..	..	..	?	?	?	11.96
?	?	?	?	..	?	..	..	..	?	?	?	?	?
..	..	41,720	..	..	28,914	..	..	..	12,399	..	10.52	5.74	3.30
1,398	1,983	9,728	..	1,454	4,845	31,810	31,810	..	..	..	31.12	10.37	.50
..	..	6,653	..	1,250	1,925	100,000	10,000	1,500	1,178	7.32	3.40	1.23	
2,843	..	33,453	..	7,467	18,636	200,000	200,000	6,000	1,350	10.74	6.67	2.70	
5,936	186	67,950	?	?	628,042	430,000	43,000	29,178	24,982	13.38	5.94	11.18	
?	?	127,873	..	38,633	714,919	1,400,000	140,000	121,268	..	?	?	14.30	
?	?	?	..	..	1,613,297	1,000,000	20,000	369,904	..	7.45	3.69	7.61	
?	?	?	..	5,143	249,137	(Funds of the Bank.)		..	..	?	?	15.88	
6,516	36	48,167	..	..	348,127	1,714,285	171,428	..	5,886	8.53	4.27	2.35	
6,411	11	33,256	..	3,947	215,015	500,000	50,000	..	..	17.30	5.96	6.	
1,176	149	8,455	..	..	*26,000	600,000.	60,000	{ Def. 40,247	..	43.29	27.96	7.07	
?	?	?	..	..	*4,000	100,000	10,000	{ Def. 20,118	..	53.90	16.38	1.88	
?	?	?	..	121,760	117,218	6,088,000	1,217,600	14,927	9,100	?	?	4.03	

TABLE F.—Business Operations and Position of the Fire Insurance Companies

Name of Company.	Place.	Year of Establishment.	SHARE CAPITAL.		Reserved Capital at end of the Year.	SUMS ASSURED.	
			Nominal.	Paid up.		In the course of the Year.	In force at end of the Year.
			Thalers.	Thalers.	Thalers.	Thalers.	Thalers.
1. Berliner Feuerversicherungs-Anstalt (Berlin Fire Insurance Company)	Berlin .....	1812	850,000	170,000	232,900	52,542,836	44,542,836
2. Leipziger Feuerversicherungs-Anstalt (Leipzig Fire Insurance Company)	Leipzig ....	1813	1,000,000	200,000	113,162	*300,000,000	?
3. Patriotische Assecuranz Comp. (Patriotic Assurance Company)	Hamburg (a)	1820	800,000	260,000	..	11,539,863	?
4. Azienda Assicuratrice (Assurance Association)	Trieste (b) ..	1822	1,400,000	420,000	(c) 110,772	522,363,708	(d) 584,638,812
5. Aachener und Münchener Feuer-versich. Gesell. (Aix-la-Chapelle and Munich Fire Insurance Company)	Munich ....	1823	3,000,000	600,000	..	766,159,814	740,096,106
6. Vaterländische Feuerversicherungs Gesellschaft (Fatherland Fire Insurance Society)	Elberfeld ..	1824	2,000,000	400,000	43,068	*300,000,000	241,136,549
7. Erste Oesterreichische Versicherungs Gesellschaft (First Austrian Insurance Society)	Vienna (k) ..	1824	2,100,000	420,000	(c) 79,906	119,498,295	238,892,596
8. Assicurazioni Generali (General Assurance Company)	Trieste (m) ..	1831	1,400,000	420,000	336,073	348,685,248	?
9. Mobiliar Feuerversicherungs-Anstalt der Hypotheken und Wechsel Bank (Mobiliar Fire Insurance Company of the Loan and Exchange Bank)	Munich ....	1836	1,714,285	1,714,285	458,887	*160,800,000	116,749,960
10. Riunione Adriatica di Sicurtà (Adriatic Assurance Company)	Trieste (m) ..	1836	1,400,000	280,000	220,563	341,242,838	?
11. Colonia .....	Cologne ....	1839	3,000,000	600,000	..	503,760,956	469,915,895
12. Deutscher Phönix (German Phenix)	Frankfort-on-Maine (o)	1843	3,142,857	628,572	..	209,214,848	?
13. Feuer Assecuranz Comp. v. 1843 (Fire Insurance Company of 1843)	Hamburg ..	1843	500,000	500,000	293,000	16,803,833	12,055,910
14. Neue 5te Assecuranz Comp. (New Fifth Insurance Company)	Hamburg (a)	1843	750,000	150,000	25,000	7,018,267	?
15. Magdeburger Feuerversicherungs Gesellschaft (Magdeburg Fire Insurance Society)	Magdeburg..	1844	2,000,000	397,000	24,172	412,005,712	265,950,440
16. Preussische National Versicherungs Gesellschaft (Prussian National Insurance Society)	Stettin (l) ..	1845	3,000,000	732,600	(e) 255,434	196,340,110	?
17. Neue Versicherungs Gesellschaft Gegen Feuersgefahr (New Insurance Society against Fire Risks)	Lubeck ....	1847	328,000	49,200	27,200	1,689,980	..
18. Schlesische Feuerversicherungs Gesellschaft (Silesian Fire Insurance Society)	Breslau (o) ..	1848	3,000,000	600,000	3,000	183,198,903	?
19. Hamburg Bremer. Feuer Versicherungs Gesellschaft (Hamburg Bremen Fire Insurance Society)	Hamburg ..	1854	500,000	118,800	..	15,185,908	9,234,422
Total .....	.. ..	..	..	..	..	4,468,051,119	..

of Germany in the Year 1855. (Share Companies.)

Number of Policies.	Number of Lossea.	RECEIPTS.					PAYMENTS.				
		Brought forward.		New Premiums.	Interest.	Other Receipts.	Losses.	Reassurance Returns, Ristorno.	Agency Charges.	Costs of Management.	Interest to Shareholders.
		For Premiums.	For Unsettled Lossea.								
		Thlrs.	Thlrs.	Thlrs.	Thlrs.	Thlrs.	Thlrs.	Thlrs.	Thlrs.	Thlrs.	Thlrs.
?	?	77,916	8,159	117,229	20,448	..	86,344	26,101	12,058	14,367	6,800
?	796	482,247	..	537,803	35,969	5,227	299,721	..	124,473		8,000
..	..	150,000	..	31,305	*6,000	..	2,763	..	*1,593	..	..
89,677	..	(e)598,357	..	(e)948,033	25,755	..	800,252	..	..	59,339	16,800
..	1,335	1,698,448	52,000	(f)1,390,830	139,430	(g)56,862	*600,000	1,082,172			24,000
..	..	(h)299,103	3,038	511,529	22,785	(i)111,943	305,979	216,540		..	20,000
..	..	736,000	..	772,682	43,924	..	390,036	(j)146,496	(l)163,644		21,000
..	13,451	1,641,590	49,420	3,001,357	33,203	..	1,632,363	1,148,133		57,635	22,400 and Bank 19,238
..	245	105,280		241,502	19,238	3,660	73,390	89,068		..	..
..	4,521	1,191,075	37,100	1,673,684	30,004	..	973,666	400,620	136,112	61,760	8,896
..	1,042	1,008,249	28,792	1,018,797	66,915	..	*500,000	752,441			..
..	265	369,873	27,956	382,180	(p)48,991		(p)126,256	(p)183,676		..	..
2,303	..	47,629	..	63,437	28,833	..	14,962	..	3,200	7,873	20,000
..	..	17,863	..	29,407	*1,500	..	418	..	*1,421	..	..
140,776	1,277	247,527	175,000	1,280,677	25,508	(r)48,557	407,467	414,487	140,300	64,023	..
99,632	..	178,328	84,761	496,822	54,024	(u)20,000	233,569	140,201	56,864	(v)57,753	..
..	..	..	..	2,576	..	..	..	..	..	776	..
..	536	199,482	..	494,948	27,500	..	266,797	132,782	45,106	47,354	..
..	..	..	..	51,791	3,385	2,733	19,616	7,673	2,517	7,068	4,068
..	..	..	..	13,046,589	..	..	6,683,599	..	..	..	..

(For Continuation, see next Page; for References, p. 229.)

TABLE F (continued).

Name of Company.	PAYMENTS (continued).			Surplus of the Year.	Dividend and Interest to Shareholders per cent. of paid-up Capital.	Per 1000 of Sums Assured.		Per 1000 of Sums Assured at end of Year, Reserve of Prem.	Per cent. of New Premium.			
	Other Payments.	Reserve.				New Prem.	Losses.		Losses.	Agency Charges.	Costs of Management.	Surplus of the Year.
		For Unsettled Losses.	For Premiums.									
	Thlrs.	Thlrs.	Thlrs.	Thlrs.								
1. Berliner Feuerversicherungs Anstalt (Berlin Fire Insurance Company)	..	6,460	81,567	40,154	11	2.23	0.69	1.85	31.00	10.29	12.26	34.25
2. Leipziger Feuerversicherungs Anstalt (Leipzig Fire Insurance Company)	240	18,395	518,697	91,720	24	1.79	1	?	55.73	23.16		17.05
3. Patriotische Assecuranz Comp. (Patriotic Assurance Company)	..	..	150,000	33,000	12½	2.71	.24	?	8.83	5.09	..	105.42
4. Azienda Assicuratrice (Assurance Association)	..	..	652,989	42,765	(c) 13½/12	1.81	1.53	1.12	84.41	..	6.26	4.51
5. Aachener und Münchener Feuervers. Gesell. (Aix-la-Chapelle and Munich Fire Insurance Company)	..	50,000	1,773,399	408,000	38	1.81	.78	2.40	43.14			29.34
6. Vaterländische Feuerversicherungs Gesellschaft (Fatherland Fire Ins. Soc.)	..	3,463	313,347	43,068	5	1.70	1.02	1.30	59.82			8.42
7. Erste Oesterreichische Vers. Ges. (First Austrian Insurance Society)	..	..	831,000	(d) 100,997	25	6.47	3.27	3.44	50.48	21.19		13.08
8. Assicurazioni Generali (General Assur. Comp.)	(n) 116,200	45,500	1,692,697	10,640	6½ and Bank 3½	8.61	4.68	?	54.44		1.92	.35
9. Mobiliar Feuervers. Ans. der Hypoth. und Wechsel Bank (Mobiliar Fire Insurance Company of the Loan & Exchange Bank)	..	1,937	99,189	86,857		1.50	.46	.85	30.39			35.97
10. Riunione Adriatica di Sicurtà (Adriatic Assurance Company)	..	33,600	1,265,946	51,264	15	4.90	2.85	?	58.17	8.14	3.69	3.06
11. Colonia .....	..	25,200	1,195,111	150,000	25	2.02	.99	2.55	49.08			14.72
12. Deutscher Phönix (German Phenix)	(g) 39,447	(p) 29,359	(p) 502,766	(p) 44,000	(p) 7	1.82	.60	?	33.03			11.51
13. Feuer Assecuranz Comp. v. 1843 (Fire Insurance Company of 1843)	..	..	45,864	48,000	8½	3.78	.89	3.80	23.59	5.05	12.41	75.68
14. Neue Assecuranz Comp. (New Fifth Insur. Com.)	..	..	32,431	15,000	10	4.19	.06	?	1.42	4.85	..	51.01
15. Magdeburger Feuervers. Gesell. (Magdeburg Fire Insurance Society)	29,122	80,000	404,794	234,929	17½	3.11	.99	1.52	31.81	10.96	5	18.35
16. Preussische National Vers. Ges. (Prussian National Insurance Society)	..	38,000	191,504	116,044	(v) 13	2.53	1.19	?	47.02	11.44	11.62	23.36
17. Neue Versich. Gesellschaft gegen Feuergefahr (New Insurance Society against Fire Risks)	..	..	..	1,800	3½	1.52	0	?	0	0	30.13	69.87
18. Schlesische Feuerversicherungs Ges. (Silesian Fire Insurance Society)	..	13,520	90,111	126,260	5	2.70	1.46	?	53.91	9.11	9.58	25.51
19. Hamburg Bremer Feuerversicherungs Gesell. (Hamburg Bremen Fire Insurance Society)	1,297	..	15,649	..	4	3.41	1.29	1.70	37.87	4.86	13.65	..
Total .....	..	..	..	1,644,498	..	2.92	1.49		51.15			

*Remarks on Table D.*

1. The reserve of the Hammonia in Hamburg, of the Iduna in Halle, of the Frankfort Life Assurance Company, of the Teutonia in Leipzig, and of the Concordia in Cologne, include also the assurances in case of living which are not represented under a separate head in the accounts. The share capital of the Assicurazioni Generali applies to life, fire, sea, hail, and cattle insurance in common.
2. The results of the Stuttgart Life Assurance Company, and of the Iduna in Halle, include the period of a year and a half—from 1 July, 1854, to 31 Dec., 1855.
3. The costs of establishment of the Companies founded in recent periods amount, in the case of Teutonia in Leipzig, to Th.33,575; for the Versicht (Provident) in Weimar, Th.13,236; for the Concordia in Cologne, Th.55,375; for the Iduna in Halle, Th.25,310; for the Stuttgart Company, Th.4,070.
4. Besides the Life Assurance Companies enumerated in the preceding table, the following have also been formed:—
  - 1851, the Life Assurance Branch of Azienda Assicuratrice, in Trieste.
  - 1852, branches for life assurance of First Austrian Life Assurance Company, in Vienna.
  - 1853, Life Assurance Branch of the Riunione Adriatica di Sicurtà, in Trieste.
  - 1856, the Life Assurance Company in Magdeburg, and the Thuringia in Erfurt.
 But none of these has, at present, published any statement with accounts. The reports and accounts of the other Companies are also defective in many respects, as the table shows.

*Remarks on Table F.*

- <sup>a</sup> This Company insures also against sea risk; but the figures quoted relate only to the fire insurances, with the exception of the share capital, which is available for both branches.
- <sup>b</sup> The share capital is liable for fire, sea, transport, hail, and cattle insurance. The figures relate to all except the sea insurance, the different classes not being distinguished.
- <sup>c</sup> For all the above, and including life.
- <sup>d</sup> Exclusive of reinsurance sums.
- <sup>e</sup> Net receipts, exclusive of reinsurance premiums, back allowances, and agency charges.
- <sup>f</sup> Exclusive of *ristorno*.
- <sup>g</sup> Fire losses made good by reinsurance.
- <sup>h</sup> Exclusive of reinsurance.
- <sup>i</sup> Losses reinsured in 1855, Th.47,519 : 12½; and premium reserve for reinsurance in 1856, Th.64,423 : 11.
- <sup>k</sup> The share capital applies to fire, transport, hail, and life insurance.
- <sup>l</sup> Including hail and transport insurance.
- <sup>m</sup> The share capital applies to fire, sea, transport, hail, cattle, and life insurance. The figures include all the above branches except life assurance, the other branches not being distinguished.
- <sup>n</sup> Reinsurance of the risks still pending.
- <sup>o</sup> The share capital includes fire, land and water transport insurances.
- <sup>p</sup> Including land and water transport insurance.
- <sup>q</sup> Including premiums paid for subsequent years.
- <sup>r</sup> Agio gain, Th.6,705 : 22 : 3; excess of cost of the principal agency at Magdeburg, Th.13,391 : 3 : 9; receipts to the reserve fund for building, Th.28,560 : 18 : 9.
- <sup>s</sup> Carried to Company's house, Th.813 : 18 : 11; reserve laid by for beetroot sugar manufactory, Th.28,308 : 1 : 10.
- <sup>u</sup> Effects account.
- <sup>v</sup> For all branches.

TABLE G.—*Business Operations and Position of the Fire Insurance*

Name of the Company.	Place.	Year of Establishment.	Period of Account.	Capital Reserve at end of the Year.	SUMS ASSURED.	
					In the course of the Year.	In force at the end of the Year.
				Thalers.	Thalers.	Thalers.
Mobiliar Brand. Assec. Comp. (Mobiliar Fire Assurance Company)	Neubrandenburg	1801	2 March, 1855-6	..	42,000,000	41,171,000
Feuer Versicherungs Bank fur Deutschland (Fire Insurance Bank for Germany)	Gotha .....	1821	1 Jan. to 31 Dec. 1855	6,704,109 in addition to security	362,726,864	..
Mobiliar Brand. Versicherungs Gesellschaft (Mobiliar Fire Insurance Society)	Schwedt .....	1826	Ditto .....	27,904	44,000,000	43,793,000
Vaterlând. Feuer Versicherungs Societät (Fatherland Fire Insurance Society)	Rostock .....	1827	November, 1854-55	..	2,500,000	..
Ostfriesische Mobiliar Versicherungs Anstalt (East Friesland Mobiliar Insurance Company)	Norden .....	1828	1 Jan. to 31 Dec. 1855	..	6,000,000	5,785,690
Feuer Assecuranz Verein (Fire Assurance Association)	Altona .....	1830	Ditto .....	148,141	18,982,575	..
Feuer Versicherungs Verein fur Mecklenburg (Fire Insurance Association for Mecklenburg)	Güstrow .....	1831	September, 1854-5	..	22,000,000	21,420,887
Brand. Versicherungs Bank fur Deutschland (Fire Insurance Bank for Germany)	Leipzig .....	1839	31 March, 1855-6	433	21,000,000	20,439,820
Mobiliar Feuer Versicherungs Ans. fur das Platte Land (Mobiliar Fire Insurance Company for the Low Country)	Marienwerder	1840	September, 1854-5	303,666	31,000,000	30,588,200
Mobiliar Brand. Versicherungs Ges. (Mobiliar Fire Insurance Society)	Stolp .....	1840	September, 1855-6	..	15,000,000	14,212,625
Mobiliar Brand. Versicherungs Ges. (Mobiliar Fire Insurance Society)	Griefswald ....	1842	March, 1855-6	..	26,000,000	25,141,625
Mobiliar Brand. Versicherungs Ges. (Mobiliar Fire Insurance Society)	Brandenburg..	?	Ditto .....	..	2,000,000	1,923,250
Landwirthschaftl. Versicherungs Verb. d. F. V. G., Colonia (Agricultural Insurance Company, Colonia)	Leipzig .....	..	1 Jan. to 31 Dec. 1855	6,674	11,018,336	..
					604,227,675	

## Companies of Germany for the Year 1855. (Mutual Companies.)

No. of Policies.	No. of Losses.	RECEIPTS.					PAYMENTS.				RESERVE.		Surplus of the Year.	Dividends to the Assured.	PER 1,000 OF SUMS ASSURED.				
		Brought forward.		New Premiums.	Interest.	Other Receipts.	Losses.	Reassurances and Returned Premiums.	Agency charges.	Costs of Management.	For unsettled Losses.	Premiums.			Premiums.	Losses.			
		Pre-miums.	For Unsettled Losses																
																	Thlrs.	Thlrs.	Thalers.
..	..	..	..	..	..	..	*50,000	..	..	..	..	..	..	..	1'333	1'2			
..	514	571,405	35,250	1,085,173	27,777	2,601	333,535	..	..	45,275	33,494	536,778	830,655	70	3'	'92			
..	..	95,119 including interest	..	170,998	..	..	*70,000	75,287			84,989		105,832	54	4'25	1'82			
..	..	10,793	..	16,241	..	..	13,255	..	..	..	347,665		..	50	6'5	5'3			
..	..	None, the losses being paid up.					*5,000	..	..	..	..	..	..	..	..	'83			
11,358	87	29,224	..	67,241	6,439	..	59,472	..	3,274	4,863	..	29,609	5,686	..	3'57	3'14			
..	..	..	..	..	..	..	16,131	..	..	..	..	..	..	..	..	'73			
..	..	..	..	..	..	..	*42,000	61,912			..	..	..	..	..	2'			
..	..	..	..	..	..	..	*75,000	83,333			..	..	..	..	..	2'42			
..	..	..	..	..	..	..	*9,000	..	..	..	..	..	..	..	..	'6			
..	..	..	..	..	..	..	17,293	..	..	..	..	..	..	..	..	'67			
..	..	..	..	..	..	..	5,837	..	..	..	..	..	..	..	..	2'92			
2,008	..	..	..	..	..	..	20,000	..	..	..	..	..	..	19	..	1'81			
							716,523												1'19



TABLE H.—*Fire Insurance of*

Name of Company.	Place.	Period of Account.
Wechselseit. Brandsch. Versich. Anstalt für Immobilien (Mutual Immobilier Fire Insurance Company)	Vienna .....	1855
Wechselseit. Feuersch. Versich. Anstalt für der Erz. Herzog. Oesterreich. v. der Ens. (Mutual Fire Insurance Company for the Grand Duchy of Austria)	Linz .....	1853
Tyrol Vorarlbergsche Brandversicherungs Anstalt (Tyrol Vorarlberg Fire Insurance Company)	Innsbruck ..	1854
Allgemeine Brandversicherungs Anstalt in Bayern (General Fire Insurance Company in Bavaria)	Munich .....	1855
Allgemeine Gebäude Brandversicherungs Anstalt in Württemberg (General Buildings Fire Insurance Company in Württemberg)	Stuttgart ....	1855
Feuer Versicherungs Anstalt für Gebäude in Baden (Fire Insurance Company for Buildings in Baden)	Carlsruhe ..	1854
Landes Immobilien Versicherungs Anstalt für Sachsen (Country Immobilier Insurance Company for Saxony)	Dresden ....	1854
Immobilier Brandversicherungs Kasse für Sachsen Altenburg (Immobilier Fire Insurance Fund for Saxon Altenburg)	Altenburg ..	1855
Ritterschftl. Brand. Soc. der Meckl. und Wend. Kreises. (Knightly Fire Insurance Company of Mecklenburg)	Schwerin ....	1855
Städtische Feuer Kasse (Municipal Fire Fund) .....	Berlin .....	Oct. 1854-5
Ständ. Städte Feuer Societat der Kurmark, Neumarkt Niederlausitz (Fire Insurance Society for the principal towns of Kurmark, &c.)	Berlin .....	1855
Ständ. Land Feuer Societat der Kurmark und Niederlausitz (Principal Country Fire Insurance Society of Kurmark, &c.)	Berlin .....	1855
Provinzial Städte Feuer Societat für Schlesien (Provincial Towns Fire Insurance Society for Silesia)	Breslau .....	1855
Neumärkische General Landfeuer Societat (Neumark General Country Fire Insurance Society)	Treppeln, bei Cossen ..	June 1854-5
Provinzial Städte Feuer Societat of Provinz. Sachsen (Provincial Towns Fire Insurance Society for Saxony)	Magdeburg ..	1855
Westphälische Provinzial Feuer Societat (Westphalian Provincial Fire Insurance Society)	Munster ....	1855
Feuer Societat für der Provinz Posen (Fire Insurance Society for the Province of Posen)	Posen .....	1854
Altpommersche Landfeuer Societat (High Pomerania Country Fire Insurance Society)	Stettin .....	1854
Domänen Feuersch. Fonds. der Provinz Sachsen, Brandenburg und Pommern (Domain Fire Insurance Fund for the Provinces of Saxony, &c.)	Stettin .....	May 1855-6
General Feuer Kasse (General Fire Insurance Fund) .....	Hamburg .....	1855
Brand. Kasse der Städte für Herzogth. Schleswig (Fire Insurance Fund for the towns in the Duchy of Schleswig)	Schleswig ....	Oct. 1854-5
Brand. Kasse der Städte in Herzogth. Holstein (Fire Insurance Fund for the towns in the Duchy of Holstein)	Rendsburg ..	Do.
Brandass. Verein der Aemt. und Landsch. in Herzogth. Schleswig (Fire Insurance Association for Bailiwicks and Lands in the Duchy of Schleswig)	Schleswig ....	Do.
Brandass. Verein der Aemt. und Landsch. in Herzogth. Holstein (Fire Insurance Association for Bailiwicks and Lands in Duchy of Holstein)	Rendsburg ..	Do.
Vereingigte Landschaftliche Brandkasse (United Provincial Fire Insurance Fund)	Hanover ....	July 1854-5
Landesbrand Kasse (Country Fire Fund) .....	Oldenburg ..	1854
Immobilier Versicherungs für der Herzogth. Braunschweig (Immobilier Insurance Company for the Duchy of Brunswick)	Brunswick ..	1853
Immobilier Versicherungs Gesellschaft für Sachsen Weimar (Immobilier Insurance Society for Saxon Weimar)	Weimar .....	1853
Immobilier Versicherungs Gesellschaft für Schwarzbg. Sondershausen (Immobilier Insurance Society for Schwarzberg Sondershausen)	.. ..	1853
Total Thalers .....	.. ..	.. ..

*Immovable Property (Immobiliar).*

Sums Insured.	Number of Buildings Insured.	Contribution for First Class Buildings, per 1,000.	Receipts.	Total Payments.	Number of Losses.	Payments for Losses.	Costs of Management.	Losses per 1,000 of Sums Insured.
Thalers.			Thlrs.	Thalers.		Thalers.	Thals.	
48,542,054	?	5	..	240,677	{ 196 Fires 1,888 Buildings 778 Members	218,863	21,814	4.51
33,746,475	53,922 Members	3	..	97,706	{ 70 Fires 243 Buildings 127 Members	87,314	10,392	2.59
28,640,437	?	2.33	..	64,926	?	61,697	3,229	2.15
386,696,432	?	..	..	?	{ 668 Fires 1,311 Members	486,542	?	1.26
242,018,072	261,499 Principal 137,047 Out- buildings	1	..	?	274 Fires	*240,000	?	.99
196,525,572	?	..	..	?	?	178,688	?	.91
248,276,831	?	..	..	..	625 Fires	1,155,342	27,909	4.66
19,713,800	?	1.667	..	..	16 Fires	14,294	..	.73
19,489,450	?	2.25	..	77,948	..	*70,000	..	3.59
136,846,225	*8,900	.49	..	..	91 Fires	16,956	..	.12
57,134,200	143 Towns	.555	82,702	..	{ 172 Fires 888 Buildings	75,417	..	1.32
79,500,000	..	.333	..	258,014	194 Fires	241,918	..	3.05
22,746,420	..	2.333	117,124	76,694	91 Fires	*70,000	..	3.08
25,980,425	..	1	..	..	54 Fires	80,604	..	3.10
63,634,290	..	..	233,251	195,791	595 Buildings	122,620	..	1.93
105,025,150	..	..	..	..	..	197,582	..	1.88
56,001,475	..	..	385,001	288,830	{ 468 Fires 1,621 Buildings	280,492	..	5.01
*88,000,000	..	1.333	..	..	..	110,417	..	1.25
17,277,500	..	..	21,834	..	..	22,092	630	1.27
84,192,700	6,468 Members	..	..	..	161 Fires	21,374	..	.25
13,113,816	..	..	..	..	..	*13,200	..	1.01
26,308,086	..	..	..	..	..	*26,300	..	1
31,540,850	..	2.5	81,480	..	..	64,530	..	2.04
46,913,009	..	2.5	121,190	..	..	138,231	..	2.95
72,434,050	..	2.22	..	198,290	..	180,300	17,990	2.94
29,828,160	..	..	..	34,987	..	33,160	..	1.11
48,821,250	..	..	..	..	..	40,995	..	.84
30,160,113	..	..	..	..	..	*50,000	..	1.66
7,506,069	..	..	..	..	..	*10,000	..	1.33
2,266,612,911	..	..	..	..	..	4,308,928	..	1.90

## AGRICULTURAL ASSURANCE.

The following remarks upon a project recently presented by M. Perron to the Minister of Commerce and Agriculture in France, and submitted to the consideration of the Council of State, will be read with interest. The project is remarkably characteristic of the generalizing propensity of our intellectual neighbours. The remarks are from the able pen of M. Henri Cozic.\*

"To annul the risks which unceasingly threaten the wealth of nations—to remedy individual injury by collective reparation—to afford by these means an immovable stability to property, and certainty to the proprietors of income—such is the object of assurance; and assuredly the principle of association has never given rise to an undertaking more moral, more useful, or more profitable to both public and private interests. Unfortunately, in its application, assurance has, up to the present time, shared much the same fate as the schemes which have been suggested for the redemption of national encumbrances. Simple in detail, admirable in theory, this economical and financial conception has, in practice, arrived at results comparatively insignificant.

"Two systems have been adopted: assurance at fixed premiums, and assurance by mutuality. The former is carried on by a Society with shareholders, whose capital adds a supplement of guarantee to the annual contribution of the assured; this contribution, always fixed, establishes between the assurer and the assured an engagement liable to forfeiture. The latter is conducted by a Society without shareholders, the members bearing in common all the losses, and each one contributing *pro rata* to the total sustained by the community. The first system is a speculation undertaken with a view of gain; the second, forbidding all profit, is more conformable to the principle of assurance, which ought to have solely in view the reparation of losses and the annihilation of risks.

"The emulation produced by the adoption of these two systems has not contributed to the progress of assurance. One single figure suffices to give us the history of this institution in France. The value of the wealth exposed to fire, to hail, or to frost, to inundations—and, as regards animals, to mortality—is estimated at more than *two hundred thousand millions*. Now the total sum assured does not reach the sum of *forty thousand millions*; there remains, then, uninsured property amounting to more than *one hundred and sixty thousand millions*.

"In restricting ourselves to the subject of agricultural assurance, we find results still more deplorable. The enterprises originated against fire and maritime risks have at least broached the subject which has suggested their operations; but agricultural assurance presents us only with unfruitful attempts or notorious ill success. There is no assurance against frost; there is not any against inundations; and the Companies which have undertaken assurance against hail and the mortality of animals scarcely cover more than two hundred millions of value. Now, statistics estimate our agricultural wealth liable to be destroyed by hail, frost, and epizooty, at ten thousand millions. These figures show us that agriculture, up to the present time, has benefited little by assurance.

\* This project has just now (24th Dec., 1857) been rejected by the Council; the Emperor presiding.—ED. A. M.

## II.

"What is the result of this? Two things profoundly prejudicial to agricultural interests—the evil under which agriculture suffers is increased, and the good which it awaits cannot be accomplished. The evil is increased, and it cannot be otherwise; for if the losses are repaired by assurance, they constitute in its absence a devouring pestilence. The total of losses caused by hail, frost, inundation, and the mortality of animals, amounts at least to the sum of *eighty millions*. Let us picture to ourselves all that this sum represents of disasters and irreparable damage, in a country where the land is divided into infinitely small portions, where the *tax foncier* gives *twelve millions* of subscribers. This dead weight of eighty millions presents itself each year with the accompanying misfortunes which it necessarily brings with it. It is this which increases the number of our beggars; it is this which, in ruining the small cultivator, takes him from his occupation, attracts him into the towns, and deprives the land of the labour which it needs; it is this which throws the struggling victim into the usurer's claws; it is this which increases our mortgage debt, at the present time exceeding *twelve thousand millions*; it is this which condemns our agriculture to unproductiveness, and stops its progress. On the other hand, the good cannot be accomplished because uncertainty is a permanent fetter to all progress and to all amelioration. How many enterprises nevertheless offer themselves on all sides! The clearing of land, the manuring and cultivation of it, and agricultural mechanism, may form the object of the most extensive operations. We reckon more than *twelve millions* of *hectares* which may double in value by drainage, purification, watering, and wooding.

"All these operations have been studied, and are well understood; and they have met, up to the present time, only with indifference—at a time when the spirit of association sets at work every day the most gigantic enterprises in finance, in industry, and in commerce.

"Why? Because none of these great and useful ideas can be carried out without the intervention of capital and credit, and these two powerful elements are only found where labour is secure and profitable. Seduced by the allurements of dividends and premiums, capitals are now swallowed up in trade and in railroads; nevertheless, to attract them it was necessary in the beginning for the State to guarantee a minimum of interest. Far from possessing this advantage, agriculture offers, up to the present time, little else than risks, which every ten years accumulate a loss on agricultural productions of a *thousand millions*. Assurance failing, the *credit foncier*, agricultural credit, and capital, have all failed. Our *credit foncier*, created under conditions almost impossible, has taken but a drop from the ocean of our mortgage debt. We have condemned ourselves for some years to submit to this lamentable contrast—on the one hand, moveable property absorbing all our capital and credit, and raining wealth upon the country to the extent statistically of *fifteen thousand millions*; on the other hand, our magnificent soil, which all Europe envies us, rendered immovable in its routine, and leaving unaccomplished the progress which science, credit, and social necessities impose on it. This situation is abnormal. Material interests are closely allied. The spirit of reform, the intervention of capital and of credit, provident institutions, the encouragement of the State, are social forces, whose influence ought by a just equilibrium to be felt in all the branches of labour. Agriculture ought not to languish

when industry extends everywhere its powerful arms. The policy of England has been always to put in the first rank industrial and agricultural progress. The years of famine which we have just passed through, have they not shown us that agriculture is the primal source of wealth? and, according to the aphorism of Sully, the maternal breast of the State? The realization of this progress, the appeasing of these sufferings, the constitution of this credit, compose a body of reforms, the first of which is assurance. The country will receive as a benefit the establishment of the *General Bank of Agricultural Assurance*. We regard it as a most necessary creation for the improvement of our land, most advantageous for general interests, and most fit to react efficaciously on a crisis which weighs so often and so heavily on the population.

"We do not know the whole economy of the project now submitted to the consideration of the Council of State; but the note drawn up by the author of the project, M. Perron, Chief of a Division in the Administration, presents, with remarkable precision, the data which serve as a basis to the Bank, and the necessary regulations which ought to govern it.

### III.

"The General Bank for Agricultural Assurance is divided into as many Banks as there are distinct assurances. It comprises—a Bank for assurance against hail; against frost; against floods; against the mortality of animals. Each of these four Banks has its separate accounts, and disposes of its own resources, without being answerable to the other Banks. The General Bank is empowered by the State.

"The institution is managed by a director general, assisted by a superior council of superintendence, the president and the members of which are nominated by the Emperor. There is in each *arrondissement* a special director, assisted by a council of superintendence, composed of members of the chamber of agriculture of the general council, and of the council of the *arrondissement*. The mayors of the corporations, or their delegates, and, in default of these, the agents of the General Bank, receive the proposals for assurance, enter them in a special register, and note in each case the nature, *quantity*, and value of harvest, and number of the cattle; also the contribution to be paid annually for the assurance. This contribution is collected by the agents of the financial administration, who are also charged to pay the losses in case of accident. The valuation of losses is made by appraisers employed by the General Bank and the assured.

"In each of these four establishments, agricultural property is divided into four classes. The first contains such as is the least threatened; the second, that which is a little more in danger; the third, that which presents a still greater risk than the former; and the fourth, that which is for the longest time and the most seriously exposed to hail, to frost, to inundation, or to epizooty.

### IV.

"Thus constituted, the General Bank has the double merit of avoiding the difficulties which have caused the ill success of Agricultural Assurance Companies, and of deriving from its operations advantages which a private Society cannot count upon. The ill success of Companies arises from two causes—one which concerns the assurer, the other the assured. To penetrate into the remote parts of the country, the assurer must employ a legion

of agents, which, on the one hand, would entail enormous expenses on the Company; on the other hand, the assured would have to pay too high a rate for our country, for our agriculturists on a small scale can only make small sacrifices. With the prospect of a contribution too heavy for his resources, the assured would become accustomed to look upon a policy of assurance as a trap for a lawsuit. Hence arises the impossibility of forming between the assurer and the assured a lasting tie—hence a series of attempts of which agriculture has seen the failure.

“The General Bank does not present any of these difficulties. The staff of our public offices is placed at the disposal of the institution; and so immense an economy is thus secured, as to furnish the means of lowering the rate of contribution to 50 centimes for 100 francs of value assured against hail, frost, and inundations, and to 1 franc 50 cents for 100 francs of value assured against the mortality of cattle.

“The control of the State offers every guarantee to the assured; and the influence of authority, so powerful in a country so firmly *centralized* as ours, will propagate rapidly to the remotest village a system of assurance which is no longer a speculation, but a benefit.

“There are other advantages. The State accords for losses, annual aid, which amounts to three or four millions. This allowance, which, in the actual state of things, is no real reparation, may become, by the establishment of the Bank, a legitimate means of encouraging assurance. The general councils, the councils of *arrondissement*, and the communes, may equally contribute, by supplies, in rendering popular and universal a project which has the general interest in view.

“With these attributes, apart from all the calculations of private interest, sustained by the unceasing action of authority and of local influence, the General Bank will not fail to present itself to the public as an institution of great interest.

“Such an institution will realize all the fundamental conditions of assurance—the complete reparation of losses by means of its immense resources; the equitable adjustment of rates, by a good classification of risks; the most rigorous economy, by the absence of all speculation; and lastly, the most complete security, under the direction and control of the State.

“Our land being thus sheltered from ruin, all the improvements that agriculture demands will be rapidly attained. Capital and credit will turn towards agricultural enterprise; the establishment of a credit *foncier* would be made on a large basis; in France, as in England and in America, funds will be borrowed not only on produce in hand, but also on harvests to come: in short, the organization of Companies for agricultural enterprise would become possible, and association will accomplish for agriculture the wonders which it has realized for commerce.

“Such is the project of the General Bank for Agricultural Assurance; it appears to us worthy to be approved, sustained, and encouraged. Nevertheless, we must admit that objections against it have not been wanting; critics have come forward, and in great numbers: we will examine their statements with attention.”

[For this examination we have in the present Number no space; we may hereafter have occasion to refer to it, as well as to the report itself of M. Perron.—ED. A. M.]